

Message Text

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65

ACTION TRSE-00

INFO OCT-01 NEA-10 ISO-00 AID-05 CIAE-00 COME-00 EB-07

FRB-03 INR-07 NSAE-00 USIA-06 XMB-02 OPIC-03 SP-02

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E.O. 11652:N/A

TAGS: EFIN, EAID, CE

SUBJECT: WORLD BANK/IMF ANNUAL MEETINGS

REF: STATE 184632

BEGIN UNCLASSIFIED.

1. EMBOFF DISCUSSED SRI LANKAN PARTICIPATION ON OCTOBER
WORLD BANK/IMF ANNUAL MEETINGS WITH DR. LAL JAYAWARDENA,
SECRETARY TO THE MINISTER OF FINANCE. ACCORDING TO
JAYAWARDENA, THE GSL DEL WILL BE HEADED BY FINANCE
MINISTER FELIX BANDARANAIKE WITH CENTRAL BANK GOVERNOR
HERBERT TENNEKOON AS ALTERNATE. END UNCLASSIFIED.

BEGIN LOU.

2. JAYAWARDENA SAID GSL DOES NOT PLAN TO RAISE ANY
IMPORTANT PROPOSALS IN PLENARY SESSION OR DIRECTLY
WITH BANK OFFICIALS, NOR DOES IT HAVE ANY MAJOR ISSUES
TO DISCUSS WITH US DEL. HE INDICATED, HOWEVER, THAT
GSL DEL WOULD BE MAKING THE USUAL ROUND OF CONSULTATIONS
WITH BANK AND US OFFICIALS STRESSING SRI LANKA'S
SPECIAL PROBLEMS AS ONE OF THE HARDEST HIT MSA
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COUNTRIES. JAYAWARDENA EXPRESSED HOPE THAT BANK

AND US OFFICIALS WOULD UNDERSTAND POLITICAL
CONSTRAINTS PRESENT GOVERNMENT'S ABILITY TO MAKE
HARD ECONOMIC DECISIONS IN FACE OF FORTHCOMING
ELECTIONS. IN THIS REGARD, JAYAWARDENA MENTIONED
THE DELAY IN PRESENTING TO PARLIAMENT THE FOREIGN INVESTMENT LAW
PROPOSED IN THE FINANCE MINISTER'S 1976 BUDGET
SPEECH AND THE DIFFICULTY GSL WOULD HAVE IN AGREEING
TO TOUGH STABILIZATION PROGRAM WHICH WOULD BE REQUIRED
FOR DRAWINGSS UNDER SECOND IMF CREDIT TRANCHE. WITH
REGARD TO IMF CREDITS, JAYAWARDENA SAID GSL DEL
WOULD BE SEEKING CLARIFICATION OF SRI LANKA'S
BORROWING AUTHORITY UNDER EXPANDED CREDIT FACILITIES
AND TRUST FUND. END LOU
REED

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